

Amendment No. 2 to SB0650

Johnson
Signature of Sponsor

AMEND Senate Bill No. 650*

House Bill No. 1342

by deleting SECTIONS 2 and 3 and substituting:

SECTION 2. Tennessee Code Annotated, Section 4-3-731, is amended by adding the following as a new subsection:

(f)

(1) Notwithstanding another law to the contrary, prior to contracting to award an economic development incentive, as defined in § 4-3-739, the department of economic and community development must execute a separate agreement with the recipient of the incentive that reserves the right of the department to recover the amount of money, grants, funds, or other incentives disbursed by the department, in whole or in part, if the recipient benefitting from such money, grants, funds, or other incentives fails to comply with § 4-3-739.

(2) The separate agreement required by subdivision (f)(1) must have a term of not less than:

(A) The term the department would require for an agreement executed pursuant to § 4-3-731(d), for an economic development incentive of less than fifty million dollars (\$50,000,000); or

(B) Ten (10) years, for an economic development incentive of fifty million dollars (\$50,000,000) or more.

SECTION 3. This act takes effect July 1, 2023, the public welfare requiring it, and, except as otherwise provided in this act, applies to contracts executed, renewed, or modified on or after that date.